

**University-Student Union at
California State University, Los Angeles**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

June 30, 2020 and 2019

University-Student Union at California State University, Los Angeles

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9
Supplementary Information	
Schedule of Net Position	22
Schedule of Revenues, Expenses and Changes in Net Position	23
Other Information	24

Independent Auditor's Report

The Board of Directors
University-Student Union at California State University, Los Angeles
(A California State University Auxiliary Organization)

We have audited the accompanying financial statements of University-Student Union at California State University, Los Angeles, which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University-Student Union at California State University, Los Angeles as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2020 supplementary information is presented for purposes of additional analysis and is not a required part of the 2020 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2020 financial statements as a whole.

CohnReznick LLP

Los Angeles, California
September 18, 2020

University-Student Union at California State University, Los Angeles

**Statements of Financial Position
June 30, 2020 and 2019**

	<u>Assets</u>		
		<u>2020</u>	<u>2019</u>
Assets			
Cash	\$	514,698	\$ 575,079
Investments		4,835,250	4,054,796
Accounts receivable from affiliates		841	44,652
Accounts receivable		-	30
Notes receivable		84,800	106,000
Prepaid expenses and deposits		2,569	29,243
Capital assets, net		90,918	128,202
Net post-retirement benefit asset		-	85,208
		<u> </u>	<u> </u>
Total assets	\$	<u>5,529,076</u>	<u>\$ 5,023,210</u>
	<u>Liabilities and Net Assets</u>		
Liabilities			
Accounts payable to affiliates	\$	18,904	\$ 31,811
Accounts payable		42,924	278,329
Accrued liabilities		203,087	215,079
Unearned revenue		243,664	217,894
Net post-retirement benefit liability		560,348	-
		<u> </u>	<u> </u>
Total liabilities		<u>1,068,927</u>	<u>743,113</u>
Commitments and contingencies			
Net assets			
Without donor restrictions		<u>4,460,149</u>	<u>4,280,097</u>
Total net assets		<u>4,460,149</u>	<u>4,280,097</u>
Total liabilities and net assets	\$	<u>5,529,076</u>	<u>\$ 5,023,210</u>

See Notes to Financial Statements.

University-Student Union at California State University, Los Angeles

**Statements of Activities
Years Ended June 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Support and revenues		
Student fees	\$ 5,003,157	\$ 5,207,686
Donated use of facilities	90,907	81,662
University support	160,344	235,344
Investment income	113,453	114,660
Rental income	161,711	206,294
Event income	2,710	32,337
Other	<u>121,653</u>	<u>240,342</u>
Total support and revenues	<u>5,653,935</u>	<u>6,118,325</u>
Expenses		
Program services		
Student programs	3,027,336	3,712,477
Supporting services		
Institutional support	850,144	998,224
Building operations	<u>1,090,501</u>	<u>1,286,558</u>
Total expenses	<u>4,967,981</u>	<u>5,997,259</u>
Pension related changes other than periodic pension costs	<u>505,902</u>	<u>313,978</u>
Change in net assets	180,052	(192,912)
Net assets, beginning	<u>4,280,097</u>	<u>4,473,009</u>
Net assets, end	<u><u>\$ 4,460,149</u></u>	<u><u>\$ 4,280,097</u></u>

See Notes to Financial Statements.

University-Student Union at California State University, Los Angeles

**Statement of Functional Expenses
Year Ended June 30, 2020**

	2020			
	Student programs	Institutional support	Building operations	Total
Salaries and wages	\$ 1,656,383	\$ 343,170	\$ 586,210	\$ 2,585,763
Employee benefits	632,345	131,009	223,793	987,147
Other components of net postretirement benefit cost	(23,365)	(4,841)	(8,269)	(36,475)
General and administrative	161,007	141,852	210,712	513,571
Insurance	6,327	19,532	-	25,859
Equipment rental and maintenance	38,109	35,263	8,926	82,298
Advertising and marketing	56,528	18,567	-	75,095
Program	256,692	-	-	256,692
Depreciation	14,209	23,075	-	37,284
Travel	15,025	23,287	739	39,051
Professional services	60,017	78,115	-	138,132
Donated use of facilities	90,907	-	-	90,907
Other expense	63,152	41,115	68,390	172,657
	<u>\$ 3,027,336</u>	<u>\$ 850,144</u>	<u>\$ 1,090,501</u>	<u>\$ 4,967,981</u>

See Notes to Financial Statements.

University-Student Union at California State University, Los Angeles

**Statement of Functional Expenses
Year Ended June 30, 2019**

	2019			
	Student programs	Institutional support	Building operations	Total
Salaries and wages	\$ 1,838,744	\$ 337,386	\$ 623,285	\$ 2,799,415
Employee benefits	655,303	120,242	222,129	997,674
Other components of net postretirement benefit cost	(35,265)	(6,471)	(11,953)	(53,689)
General and administrative	-	162,471	152,620	315,091
Insurance	5,585	17,242	-	22,827
Equipment rental and maintenance	214,719	7,369	175,510	397,598
Advertising and marketing	56,576	18,741	-	75,317
Program	602,214	-	-	602,214
Depreciation	12,156	14,337	4,675	31,168
Travel	31,184	43,969	8,494	83,647
Professional services	86,869	100,409	-	187,278
Donated use of facilities	81,662	-	-	81,662
Other expense	162,730	182,529	111,798	457,057
	<u>\$ 3,712,477</u>	<u>\$ 998,224</u>	<u>\$ 1,286,558</u>	<u>\$ 5,997,259</u>

See Notes to Financial Statements.

University-Student Union at California State University, Los Angeles

**Statements of Cash Flows
Years Ended June 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Change in net assets	\$ 180,052	\$ (192,912)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	37,284	31,168
Post-retirement benefits	505,902	313,978
Changes in operating assets and liabilities		
Accounts receivable from affiliates	43,811	34,694
Accounts receivable	30	-
Prepaid expenses and deposits	26,674	4,243
Net post-retirement benefit asset/liability	139,654	55,908
Accounts payable to affiliates	(12,907)	1,793
Accounts payable	(235,405)	132,769
Accrued liabilities	(11,992)	12,088
Unearned revenue	<u>25,770</u>	<u>64,518</u>
Net cash provided by operating activities	<u>698,873</u>	<u>458,247</u>
Cash flows from investing activities		
Purchase of capital assets	-	(42,612)
Principal payment on notes receivable	21,200	38,400
Purchases of investments	(4,713,454)	(4,914,660)
Proceeds from sales of investments	<u>3,933,000</u>	<u>4,546,000</u>
Net cash used in investing activities	<u>(759,254)</u>	<u>(372,872)</u>
Net (decrease) increase in cash	(60,381)	85,375
Cash, beginning	<u>575,079</u>	<u>489,704</u>
Cash, end	<u><u>\$ 514,698</u></u>	<u><u>\$ 575,079</u></u>

See Notes to Financial Statements.

University-Student Union at California State University, Los Angeles

Notes to Financial Statements June 30, 2020 and 2019

Note 1 - Business activity and summary of significant accounting policies

Business activity

University-Student Union at California State University, Los Angeles (a California State University Auxiliary Organization) (the "Union") is a nonprofit auxiliary organization related to California State University, Los Angeles (the "University"). The Union operates the Student Union building, as well as sponsors various campus activities that complement the instructional and recreational programs and initiatives of the University.

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial statement presentation

The Union reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restriction. They are described as follows:

Net Assets without Donor Restrictions - Net assets for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets may be designated for specific purposes by action of the Board.

Net Assets with Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At June 30, 2020 and 2019, the Union does not have any net assets with donor restrictions.

Accounts receivable

Accounts receivable are stated at unpaid balances less an allowance for doubtful accounts. The Union provides for losses on receivables using the allowance method which is based on experience and other circumstances. The Union considers all accounts receivable to be fully collectible and, as such, an allowance for doubtful accounts is not considered necessary.

Investments

Investments are reported at their fair values in the statements of financial position. Realized and unrealized gains or losses are included in the statements of activities as investment income (loss). At June 30, 2020 and 2019, investments consist of pooled investment funds with the State of California in the amount of \$4,835,250 and \$4,054,796, respectively.

University-Student Union at California State University, Los Angeles

Notes to Financial Statements June 30, 2020 and 2019

Fair value measurements

The Union values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted priced (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Capital assets

Capital assets are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to ten years. Repairs and maintenance are charged to expenses as incurred.

Revenue recognition

Student activity fees are collected from student tuition and recognized as revenue in accordance with the academic year. Program revenues are recorded when earned. Deferred revenue consists of amounts received which have not been earned. These amounts are transferred to revenue when earned.

Income taxes

The Union is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue Taxation Code of California. Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Union has no unrecognized tax benefits at June 30, 2020 and 2019. The Union's federal and state income tax returns prior to the 2017 and 2016, respectively, are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If applicable, the Union recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with accrued liabilities, in the statements of financial position.

Functional allocation expenses

The costs of providing programs and activities have been summarized on a functional basis in the accompanying statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on personnel time and space utilized for activities.

University-Student Union at California State University, Los Angeles

Notes to Financial Statements June 30, 2020 and 2019

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Donated use of facilities

The Union records donated use of facilities from an affiliated organization. The donated use of facilities is recorded at fair value. For the years ended June 30, 2020 and 2019, the Union recorded \$90,907 and \$81,662, respectively, as donated use of facilities and expense.

Student organization activities

Per California State University Administrative Policy 3141.01, the Union is obligated to administer student organization funds. Collections and disbursements relating to the student organizations are respectively recorded as revenues and expenses to the Union. For the years ended June 30, 2020 and 2019, the changes in net assets attributable to collections and disbursements of student organization funds that are included in the accompanying statements of activities are as follows:

	2020	2019
Revenues	\$ 83,507	\$ 183,143
Expenses	88,760	135,251
	<u>\$ (5,253)</u>	<u>\$ 47,892</u>

Adoption of new accounting pronouncement

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* ("Topic 606") in May 2014, providing new revenue recognition guidance that superseded existing revenue recognition guidance. The update, as amended, requires the recognition of revenue related to the transfer of goods or services to customers reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, as well as additional qualitative and quantitative disclosures about revenues.

In June 2020, the FASB issued ASU 2020-05 providing a one year deferral of the effective date of Topic 606 for reporting entities that meet certain criteria. The entire California State University system, including all auxiliary organizations, has elected to defer its implementation of Topic 606 which will now be effective for annual reporting periods beginning after December 15, 2019.

In June 2019, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Union implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying consolidated financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with the implementation of ASU 2018-08.

In March 2017, the FASB issued ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. This update, as amended, requires the entity to report the service cost component of net postretirement benefit costs with compensation costs. Additionally, the update requires other components of net postretirement benefit costs to be presented separately from the service cost component in the statement of activities and outside of the change in net assets from operating activities, if presented. The Union adopted ASU 2017-07

University-Student Union at California State University, Los Angeles

Notes to Financial Statements June 30, 2020 and 2019

using the retrospective method for all periods presented. As a result of the update, \$53,689 of other components of net postretirement benefits were reclassified from operating expenses to nonoperating expenses in the accompanying statement of activities for the year ended June 30, 2019.

Reclassifications

Certain reclassifications of 2019 amounts have been made to conform with the 2020 presentation, such as the reclassification of expenses by functional categories resulting from changes made to the Union's allocation methodology and implementation of ASU 2017-07 during the year ended June 30, 2020.

Subsequent events

The Union has evaluated the impact of subsequent events through September 18, 2020, which is the date these financial statements were available to be issued.

Note 2 - Liquidity and availability

The Union regularly monitors liquidity required to meet its operating needs and other contractual commitments. University-Student Union has various sources of liquidity at its disposal, including cash, receivables, and investments.

The emergence of COVID-19 may impact the Union's liquidity (see Note 10). Management continues to regularly monitor liquidity and has reduced expenditures as a result of reduced revenue streams.

At June 30, 2020, the Union had the following financial assets and liquidity resources available over the next 12 months:

	2020	2019
Cash	\$ 514,698	\$ 575,079
Receivables, net	85,641	150,682
Short-term investments	4,835,250	4,054,796
	<u>\$ 5,435,589</u>	<u>\$ 4,780,557</u>

Note 3 - Cash

At June 30, 2020 and 2019, cash is composed of the following:

	2020	2019
Cash on hand	\$ 2,650	\$ 2,650
Cash in bank	345,848	398,042
Cash in bank designated for student organizations	166,200	174,387
	<u>\$ 514,698</u>	<u>\$ 575,079</u>

University-Student Union at California State University, Los Angeles

Notes to Financial Statements June 30, 2020 and 2019

The Union's cash deposits are considered public funds from a public unit, as defined by the Federal Deposit Insurance Corporation ("FDIC"), and are contractually insured and collateralized in accordance with California Government Code requirements to secure its deposits by pledging government securities as collateral. The market value of pledged securities is equal to 110% of an agency's deposits. California law also allows financial institutions to secure an agency's deposits by pledging first trust deed mortgage notes having a value of 150% of an agency's total deposits. Collateral is considered to be held in the name of the Union. At June 30, 2020 and 2019, the bank balances for the Union were in excess of FDIC limits in the amounts of \$408,830 and \$652,375, respectively.

Note 4 - Fair value measurements

At June 30, 2020 and 2019, investments are carried at fair value and are classified in one of the three categories as described in Note 1. The pooled investment funds are not traded on an active market and are therefore classified as Level 2 and are valued using quoted prices for similar assets in active exchange markets.

Note 5 - Capital assets

At June 30, 2020 and 2019, capital assets consist of the following:

	2020	2019
Audio visual equipment	\$ 238,378	\$ 238,378
Computer equipment	35,447	35,447
Office equipment	15,759	15,759
Operating equipment	32,588	32,588
Equipment	103,584	103,584
Vehicles	11,427	11,427
Total capital assets	437,183	437,183
Less: accumulated depreciation	(346,265)	(308,981)
Total capital assets, net	\$ 90,918	\$ 128,202

Depreciation expense for the years ended June 30, 2020 and 2019 was \$37,284 and \$31,168, respectively.

Note 6 - Notes receivable

In June 2008, the Union advanced California State University, Los Angeles, University Auxiliary Services, Inc. ("UAS"), an affiliated organization, \$172,000 for furniture and equipment and \$318,000 for tenant improvements in the University-Student Union Building. Under the terms of the advance, UAS must repay the Union a non-interest bearing annual payment of \$17,200 beginning September 1, 2009 through September 1, 2018 and \$21,200 beginning September 1, 2009 through March 30, 2023. At June 30, 2020 and 2019, notes receivable was \$84,800 and \$106,000 respectively.

University-Student Union at California State University, Los Angeles

**Notes to Financial Statements
June 30, 2020 and 2019**

The following is a schedule of payments to be received under the notes receivable:

2021	\$	21,200
2022		21,200
2023		21,200
2024		21,200
		<u>21,200</u>
	\$	<u>84,800</u>

Note 7 - Unearned revenue

The California State University, Los Angeles Alumni Association (the "Alumni Association"), an affiliated organization, entered into a noncancelable lease agreement with the Union for office space in the University-Student Union building. The agreement requires 20 annual payments from the inception of the lease through the year 2027. The Union recognizes the rental income on a straight-line basis over the 30-year lease term, resulting in unearned revenue of \$176,972 and \$165,174 at June 30, 2020 and 2019, respectively.

Note 8 - Lease arrangements as a lessor

The Union leases out space of the University-Student Union building to various affiliated organizations and third-party tenants under noncancelable operating subleases expiring through August 2038. The following is a schedule of the minimum future rental income under the noncancelable leases:

	Affiliates	Third party	Total
2021	\$ 78,967	\$ 29,760	\$ 108,727
2022	139,546	-	139,546
2023	112,924	-	112,924
2024	23,596	-	23,596
2025	23,596	-	23,596
Thereafter	306,748	-	306,748
	<u>\$ 685,377</u>	<u>\$ 29,760</u>	<u>\$ 715,137</u>

Note 9 - Commitments and contingencies

Revenue bonds

Since December 1996, a series of Systemwide Revenue Bonds were issued by the Trustees of California State University and Colleges (the "Trustees") for renovation and replacement of the University's Student Union Building. Legal title to the University's Student Union Building is vested along with the related debt, with the Trustees. While both the building and debt are carried on the books of the Trustees and are excluded from the Union's financial statements, the Union receives only a portion of student fees from the University after the necessary debt service requirements for these revenue bonds, along with other University expenses, are met.

University-Student Union at California State University, Los Angeles

Notes to Financial Statements June 30, 2020 and 2019

Excess of student fees

The Union has entered into an agreement with the Office of the Chancellor of the California State University that expires on June 30, 2023, and provides, among other things, that the excess of the student fees collected by the University (after satisfying certain reserve requirements and servicing the principal and interest payments on the revenue bonds) is available for payment of expenses incurred in the operation of the Union.

Pursuant to this agreement the Union received from the University \$5,003,157 and \$5,207,686 in student fees for fiscal years 2020 and 2019, respectively, to fund its operation.

Coronavirus

In December 2019, a novel strain of the coronavirus ("COVID-19") was reported. On March 11, 2020, the World Health Organization declared the COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closures. As a result of mandates issued by government officials, the campus of California State University, Los Angeles and the Union transitioned to virtual learning and programming in late March 2020. While the disruption is expected to be temporary, there is considerable uncertainty around the duration of this disruption. Therefore, while Union expects this matter to continue to temporarily impact Union's financial condition, the extent of the financial impact and duration cannot be reasonably estimated at this time.

Note 10 - Retirement plan

The Union provides pension benefits through the Teachers Insurance and Annuity Association - College Retirement Equities Fund (the "Pension Plan"), a defined contribution plan, to all eligible employees (as defined by the Pension Plan agreement). The Pension Plan consists of two parts. Part one consists of contributions made by the Union of 7% of the employee's compensation and part two includes contributions from both the employer and employee under provisions of Section 403(b) of the Internal Revenue Code. Contributions from the Union for the 7% contribution become vested on a five-year graded scale, with 100% vesting occurring after five years. Under part two of the Pension Plan, the Union will match contributions up to a maximum of 5% of an employee's compensation. Contributions from employees and the Union's matching contributions are fully vested. The Union's total pension expense for the years ending June 30, 2020 and 2019 were \$166,549 and \$169,941, respectively, and is included on the accompanying statements of activities. The Union's policy is to fund pension costs as incurred.

Note 11 - Postretirement benefits

The Union sponsors a defined benefit postretirement plan (the "DB Plan") that provides lifetime postretirement medical and dental coverage to employees who retire at age 55 or older with at least 10 years of service.

The Union intends to contribute the maximum monthly health premium administered by the CalPERS medical program. At June 30, 2020 and 2019, the Union's plan assets are valued at \$2,381,276 and \$2,322,562, respectively.

University-Student Union at California State University, Los Angeles

**Notes to Financial Statements
June 30, 2020 and 2019**

The following tables provides further information about the Union's DB plan:

	<u>2020</u>	<u>2019</u>
Benefit obligation at beginning of year	\$ 2,237,354	\$ 1,779,682
Service cost	159,119	126,607
Interest cost	78,306	73,388
Actuarial losses	484,427	274,687
Benefits paid	<u>(17,582)</u>	<u>(17,010)</u>
Benefit obligation at end of year	<u>\$ 2,941,624</u>	<u>\$ 2,237,354</u>
Fair value of plan assets at beginning of year	\$ 2,322,562	\$ 2,234,776
Actual return on plan assets	93,306	87,786
Employer contributions	(17,010)	17,010
Benefits paid	<u>(17,582)</u>	<u>(17,010)</u>
Fair value of assets at end of year	<u>2,381,276</u>	<u>2,322,562</u>
Net funded (unfunded) status	<u>\$ (560,348)</u>	<u>\$ 85,208</u>

Amounts recognized in the statements of financial position consist of the following:

	<u>2020</u>	<u>2019</u>
Noncurrent assets	<u>\$ -</u>	<u>\$ 85,208</u>
Noncurrent liabilities	<u>\$ 560,348</u>	<u>\$ -</u>

Amounts recognized in net assets without donor restrictions consist of the following:

	<u>2020</u>	<u>2019</u>
UPSC, beginning	\$ 192,002	\$ 216,575
Amounts recognized	<u>(24,573)</u>	<u>(24,573)</u>
UPSC, end	<u>\$ 167,429</u>	<u>\$ 192,002</u>

University-Student Union at California State University, Los Angeles

**Notes to Financial Statements
June 30, 2020 and 2019**

Amounts recognized in the statements of activities consist of the following:

	<u>2020</u>	<u>2019</u>
Service cost	<u>\$ 159,119</u>	<u>\$ 126,607</u>
Other components of net postretirement benefits cost		
Interest cost	78,306	73,388
Expected return on assets	(139,354)	(134,087)
Amortization of unrecognized prior service cost	24,573	24,573
Amortization of unrecognized gain (loss)	<u>-</u>	<u>(17,563)</u>
Total other components of net postretirement benefit cost	<u>(36,475)</u>	<u>(53,689)</u>
Total net postretirement benefit cost ("NPBC")	<u><u>\$ 122,644</u></u>	<u><u>\$ 72,918</u></u>

Other changes recognized in changes in net assets without donor restrictions are as follows:

	<u>2020</u>	<u>2019</u>
Net loss for period	\$ 530,475	\$ 320,988
Amortization of prior service cost	(24,573)	(24,573)
Amortization of net gain (loss)	<u>-</u>	<u>17,563</u>
Total changes in net assets without donor restrictions	<u><u>\$ 505,902</u></u>	<u><u>\$ 313,978</u></u>
Total changes recognized in NPBC and net assets without donor restrictions	<u><u>\$ 628,546</u></u>	<u><u>\$ 386,896</u></u>

Assumptions

Weighted average assumptions used in accounting for the Union's postretirement benefit plan are as follows at June 30:

	<u>2020</u>	<u>2019</u>
Benefit obligations		
Discount rate	3.64%	3.52%
Rate of return on plan assets	6.00%	6.00%
Rate of compensation increase	N/A	N/A
Medical trend		
Initial	6.80%	7.50%
Ultimate	4.50%	4.50%
Number of years to ultimate	11 years	13 years

University-Student Union at California State University, Los Angeles

Notes to Financial Statements June 30, 2020 and 2019

The Union's overall investment strategy is to diversify investments among equities, fixed income and other securities. The fair values of the Union's postretirement benefit plan assets at June 30, 2020 and 2019 by asset class are as follows:

	<u>2020</u>	<u>2019</u>
Equities	\$ 1,141,721	\$ 1,140,079
Fixed income	1,042,718	1,045,460
Real estate	<u>196,837</u>	<u>137,023</u>
	<u>\$ 2,381,276</u>	<u>\$ 2,322,562</u>

The plan assets are classified as Level 1 in the fair value hierarchy and are valued using real-time quotes for transactions in active exchange markets involving identical assets.

Cash flows

The following benefit payments, subsequent to June 30, are expected to be paid as follows:

Years ending June 30,	
2021	\$ 29,229
2022	35,375
2023	44,557
2024	56,475
2025	71,447
2026-2030	<u>559,581</u>
	<u>\$ 796,664</u>

The Union expects to contribute the pay-as-you-go cost of \$29,229 during the next fiscal year.

Note 12 - Related party transactions

Associated Students of California State University, Los Angeles, Inc. ("ASI"), an affiliated organization, subleases 2,835 square feet at the southeast corner of the second floor of the University-Student Union Building. Payment is based on the calculation of \$0.42 per square foot for custodial services and \$0.24 per square foot for utilities services. Total payments under the agreement were \$22,453 for each of the years ended June 30, 2020 and 2019, respectively. The Union waived the normal square foot rate for the second-floor space. For the years ended June 30, 2020 and 2019, the Union recorded \$80,287 and \$72,122, respectively, as donated use of facilities and expense on the accompanying statements of activities.

The College of Professional and Global Education ("PaGE"), an affiliated organization, subleases 870 square feet in the first floor of the University-Student Union Building. Payment is based on the calculation of \$1.98 per square foot for occupied space of the first floor, adjusted annually to coincide with the existing General Service Administration rate, and \$0.42 per square foot for custodial services. PaGE took occupancy in March 2012 and the total payment for each of the years ended June 30, 2020 and 2019 were \$25,056 and \$23,177 respectively. Future minimum payments to be received under the sublease agreement are \$31,007 for the year ended June 30, 2021.

University-Student Union at California State University, Los Angeles

Notes to Financial Statements June 30, 2020 and 2019

ASI reimburses the Union for certain events. For the years ended June 30, 2020 and 2019, these reimbursements were \$5,290 and \$12,964, respectively.

The Union is responsible for employing personnel to perform the administrative duties for ASI. ASI reimburses the Union for wages paid and benefits paid along with an administrative fee. Total reimbursed wages and benefits were \$286,561 and \$365,754 for the years ended June 30, 2020 and 2019, respectively. Total administrative fees received were \$5,512 and \$5,330 for the years ended June 30, 2020 and 2019, respectively.

Accounting and financial services for the Union are provided under a contract-for-services agreement with the University, which expires in June 2023 and requires annual payments of \$72,640. Payments under the agreement were \$72,640 for each of the years ended June 30, 2020 and 2019.

Advisement and program coordination were provided to the University under a contractual agreement at an agreed-upon fee of \$16,650 per month. An amendment was executed in 2015, expiring June 30, 2019, and the payment under the amended agreement was \$6,250 per month. The Union received \$0 and \$75,000 for the years ended June 30, 2020 and 2019 respectively, which is included in the statements of activities.

Human resource management services for the Union are provided under a contract-for-services agreement with the University. The original agreement expired in June 2014 and required total annual payments of \$5,000. An amendment was executed 2014 and the payments under the amended agreement were \$7,000 for each of the years ended June 30, 2020 and 2019.

Systems support services were also provided by the University at an agreed-upon fee of \$28,996 for each of the years ended June 30, 2020 and 2019. This agreement expires in June 2023.

Collection of student union fees was provided by the University under a renewable, contractual agreement which expires in June 2023. Payment is 0.75% of the student union fees collected. Total fees were \$51,887 and \$54,613 for the years ended June 30, 2020 and 2019, respectively.

Administrative and program developing services of the Student Resource Center for the University were provided by the Union under a contractual agreement at an agreed-upon fee of \$115,438 for each of the years ended June 30, 2020 and 2019, which is included in the statements of activities. The contract is renewed automatically on an annual basis unless terminated as provided in the agreement.

The Alumni Association, an affiliated organization, subleases space from the Union. The subleased space consists of 1,710 square feet of usable space on the first floor of the University-Student Union building. Subleased payments received for each of the years ended June 30, 2020 and 2019 were \$35,395, and future minimum payments to be received under the sublease agreement are \$35,395 for each of the years ended June 30, 2021 to 2027. Total payments for utilities under the agreement were \$4,925 for each of the years ended June 30, 2020 and 2019. In November 2015, the Union entered an agreement with the Alumni Association to include custodial services. Payments were based on \$0.42 per square foot. Total payments under this agreement were \$8,618 for each of the years ended June 30, 2020 and 2019.

University-Student Union at California State University, Los Angeles

Notes to Financial Statements June 30, 2020 and 2019

Payroll services for the California State University, Los Angeles Foundation (the "Foundation") were provided by the Union. The Foundation reimburses the Union for wages and benefits paid along with an administrative fee. Total reimbursed wages and benefits were \$86,105 and \$98,971 for the years ended June 30, 2020 and 2019, respectively. Total fees were \$4,347 and \$4,800 for the years ended June 30, 2020 and 2019, respectively.

The Foundation subleases space from the Union. The subleased space consists of 375 square feet of usable space on the first floor of the University-Student Union Building. In March 2010, the Union revised the agreement to waive the normal square footage rate and payment was also based on the calculation of \$0.24 per square foot for utility services. For the years ended June 30, 2020 and 2019, the Union recorded \$10,620 and \$9,540, respectively, as donated use of facilities and expense on the accompanying statements of activities. Payments received during each of the years ended June 30, 2020 and 2019 for utility services were \$1,080. In November 2015, the Union entered an agreement with the Foundation to include custodial service. Payment was based on the \$0.42 per square foot for custodial services. Total payment under the agreement for custodial services was \$1,890 for each of the years ended June 30, 2020 and 2019.

University Auxiliary Services ("UAS"), an affiliated organization subleases space from the Union. The subleased space consists of 4,136 square feet of commercial retail space on the first floor of the University-Student Union Building. Payment was based on \$1.80 per square foot for occupied space, adjusted annually to coincide with the existing General Service Administration rate. UAS occupied the premises in August 2008. In June 2009, the Union agreed to reduce the space rental to \$2,000 per month. Payment received for each of the years ended June 30, 2020 and 2019 were \$28,749, and future minimum payments to be received under the sublease agreement are \$28,749 for the year ended June 30, 2021.

The Union advanced UAS \$172,000 in 2008 for furniture and equipment and \$318,000 in 2008 for tenant improvements in the University-Student Union Building (see Note 6). As of June 30, 2020 and 2019, \$84,800 and \$106,000 is outstanding, respectively.

The Alumni Association has a noncancelable lease agreement with the Union for office space in the University-Student Union Building (see Note 7).

The following table summarizes accounts receivable and accounts payable with affiliated organizations at June 30:

	2020	2019
Receivables		
ASI	\$ 841	\$ 23,982
The University	-	17,746
The Foundation	-	2,924
Total	<u>\$ 841</u>	<u>\$ 44,652</u>
Payables		
University	<u>\$ 18,904</u>	<u>\$ 31,811</u>

Supplementary Information

University-Student Union at California State University, Los Angeles

Schedule of Net Position June 30, 2020 (for Inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 514,698
Short-term investments	4,835,250
Accounts receivable, net	841
Capital lease receivable, current portion	-
Notes receivable, current portion	21,200
Pledges receivable, net	-
Prepaid expenses and other current assets	2,569
Total current assets	<u>5,374,558</u>
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Capital lease receivable, net of current portion	-
Notes receivable, net of current portion	63,600
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	90,918
Other assets	-
Total noncurrent assets	<u>154,518</u>
Total assets	<u>5,529,076</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
Total deferred outflows of resources	<u>-</u>
Liabilities:	
Current liabilities:	
Accounts payable	79,028
Accrued salaries and benefits	60,004
Accrued compensated absences, current portion	128,740
Unearned revenues	226,464
Capital lease obligations, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	-
Total current liabilities	<u>494,236</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	14,343
Unearned revenues	-
Grants refundable	-
Capital lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	560,348
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	<u>574,691</u>
Total liabilities	<u>1,068,927</u>
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	<u>-</u>
Net position:	
Net investment in capital assets	90,918
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	<u>4,369,231</u>
Total net position	<u>\$ 4,460,149</u>

See Independent Auditor's Report.

University-Student Union at California State University, Los Angeles

**Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2020
(for Inclusion in the California State University)**

Revenues:

Operating revenues:

Student tuition and fees, gross	\$	5,003,157
Scholarship allowances (enter as negative)		-
Grants and contracts, noncapital:		
Federal		-
State		-
Local		-
Nongovernmental		-
Sales and services of educational activities		-
Sales and services of auxiliary enterprises, gross		160,344
Scholarship allowances (enter as negative)		-
Other operating revenues		260,787
Total operating revenues		<u>5,424,288</u>

Expenses:

Operating expenses:

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	3,117,492
Institutional support	1,254,072
Operation and maintenance of plant	1,065,034
Student grants and scholarships	-
Auxiliary enterprise expenses	-
Depreciation and amortization	37,285
Total operating expenses	<u>5,473,883</u>
Operating income (loss)	<u>(49,595)</u>

Nonoperating revenues (expenses):

State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	90,907
Investment income (loss), net	113,453
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses) - excl. interagency transfers	25,287
Net nonoperating revenues (expenses)	<u>229,647</u>
Income (loss) before other revenues (expenses)	<u>180,052</u>

State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	<u>180,052</u>
Net position:	
Net position at beginning of year, as previously reported	4,280,097
Restatements	-
Net position at beginning of year, as restated	<u>4,280,097</u>
Net position at end of year	<u>4,460,149</u>

See Independent Auditor's Report.

University-Student Union at California State University, Los Angeles

Other Information June 30, 2020 (for Inclusion in the California State University)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		-
Noncurrent restricted cash and cash equivalents		-
Current cash and cash equivalents		514,698
Total	\$	514,698

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Fair Value
Money market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	-	-	-
Municipal bonds	-	-	-
Corporate bonds	-	-	-
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Mutual funds	-	-	-
Exchange traded funds	-	-	-
Equity securities	-	-	-
Alternative investments:			
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	4,835,250	-	4,835,250
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:			
Total Other investments	-	-	-
Total investments	4,835,250	-	4,835,250
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	\$ 4,835,250	\$ -	\$ 4,835,250

University-Student Union at California State University, Los Angeles

Other Information June 30, 2020 (for Inclusion in the California State University)

2.2 Fair value hierarchy in investments:

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -	\$ -	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	-	-	-	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	-	-	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	4,835,250	-	-	-	4,835,250
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
Total Other investments	-	-	-	-	-
Total investments	\$ 4,835,250	\$ -	\$ -	\$ -	\$ 4,835,250

2.3 Investments held by the University under contractual agreements:

Instruction: Amounts should agree with University's investments held on behalf of Discretely Presented Component Units.

	Current	Noncurrent	Total
Investments held by the University under contractual agreements e.g - CSU Consolidated Investment Pool (formerly SWIFT):	\$ -	\$ -	\$ -

University-Student Union at California State University, Los Angeles

Other Information June 30, 2020 (for Inclusion in the California State University)

3.1 Composition of capital assets:

	Balance June 30, 2019	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2019 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2020
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable capital assets:									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	437,183	-	-	-	437,183	-	-	-	437,183
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	437,183	-	-	-	437,183	-	-	-	437,183
Total capital assets	\$ 437,183	\$ -	\$ -	\$ -	\$ 437,183	\$ -	\$ -	\$ -	\$ 437,183
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	(308,980)	-	-	-	(308,980)	(37,285)	-	-	(346,265)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(308,980)	-	-	-	(308,980)	(37,285)	-	-	(346,265)
Total capital assets, net	\$ 128,203	\$ -	\$ -	\$ -	\$ 128,203	\$ (37,285)	\$ -	\$ -	\$ 90,918

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$ 37,285
Amortization expense related to other assets	-
Total depreciation and amortization	<u>\$ 37,285</u>

University-Student Union at California State University, Los Angeles

Other Information June 30, 2020 (for Inclusion in the California State University)

4 Long-term liabilities:

	Balance June 30, 2019	Prior Period Adjustments/Reclassifications	Balance June 30, 2019 (Restated)	Additions	Reductions	Balance June 30, 2020	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ 164,493	\$ -	\$ 164,493	\$ 107,330	\$ (128,740)	\$ 143,083	\$ 128,740	\$ 14,343
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:								
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ 164,493	\$ -	\$ 164,493	\$ 107,330	\$ (128,740)	\$ 143,083	\$ 128,740	\$ 14,343

5 Capital lease obligations schedule:

	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	-	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum lease payments									-
Unamortized net premium/(discount)									-
Total capital lease obligations									-
Less: current portion									-
Capital lease obligations, net of current portion									\$ -

University-Student Union at California State University, Los Angeles

Other Information June 30, 2020 (for Inclusion in the California State University)

6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	-	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									-
Less: current portion									-
Long-term debt obligations, net of current portion									<u>\$ -</u>

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 190,388
Payments to University for other than salaries of University personnel	598,699
Payments received from University for services, space, and programs	242,234
Gifts-in-kind to the University from discretely presented component units	-
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts (payable to) University (enter as negative number)	(18,904)
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University (enter as positive number)	-
Other amounts receivable from University (enter as positive number)	-

8 Restatements

Provide a detailed breakdown of the journal entries (at the financial statement line items level) booked to record each restatement:

		Debit/(Credit)
Restatement #1	Enter transaction description	
Restatement #2	Enter transaction description	

University-Student Union at California State University, Los Angeles

Other Information June 30, 2020 (for Inclusion in the California State University)

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	1,656,383	726,534	-	-	-	734,575	-	3,117,492
Institutional support	343,170	539,983	-	-	-	370,919	-	1,254,072
Operation and maintenance of plant	586,210	190,057	-	-	-	288,767	-	1,065,034
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	37,285	37,285
Total operating expenses	\$ 2,585,763	\$ 1,456,574	\$ -	\$ -	\$ -	\$ 1,394,261	\$ 37,285	\$ 5,473,883

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)	\$ -
Deferred outflows - net pension liability	-
Deferred outflows - net OPEB liability	-
Deferred outflows - others:	
Sales/intra-entity transfers of future revenues	-
Gain/loss on sale leaseback	-
Loan origination fees and costs	-
Change in fair value of hedging derivative instrument	-
Irrevocable split-interest agreements	-
Total deferred outflows - others	-
Total deferred outflows of resources	\$ -

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	\$ -
Deferred inflows - net pension liability	-
Deferred inflows - net OPEB liability	-
Deferred inflows - unamortized gain on debt refunding(s)	-
Deferred inflows - nonexchange transactions	-
Deferred inflows - others:	
Sales/intra-entity transfers of future revenues	-
Gain/loss on sale leaseback	-
Loan origination fees and costs	-
Change in fair value of hedging derivative instrument	-
Irrevocable split-interest agreements	-
Total deferred inflows - others	-
Total deferred inflows of resources	\$ -



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